

Regular Session, 2010

HOUSE BILL NO. 406

BY REPRESENTATIVE WADDELL

ECONOMIC DEVELOPMENT: Requires economic impact and performance information in reports to the legislature regarding Mega-Project Development Fund and Rapid Response Fund projects

1 AN ACT

2 To amend and reenact R.S. 51:2361(B)(2) and 2365(D) and enact R.S. 51:2361(B)(3),  
3 relative to certain economic development funds; to provide relative to the reports on  
4 expenditures related to such funds; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 51:2361(B)(2) and 2365(D) are hereby amended and reenacted and  
7 R.S. 51:2361(B)(3) is hereby enacted to read as follows:

8 §2361. Rapid Response Fund

9 \* \* \*

10 B.

11 \* \* \*

12 (2) Monies in the fund shall be available for appropriation to the Department  
13 of Economic Development, hereinafter referred to as the "department". Such  
14 appropriations shall be used by the secretary of the department for immediate  
15 funding of all or a portion of economic development projects which may be  
16 necessary in order to successfully secure the creation or retention of jobs by a  
17 business entity under such circumstances as may be determined by the secretary and  
18 the governor.

1           (3) The secretary shall report to the Joint Legislative Committee on the  
2           Budget twice yearly, on the first day of October and the first day of April, with  
3           respect to all actual expenditures of monies appropriated from the fund. The reports  
4           shall be available electronically, and the secretary shall include in these reports any  
5           other information which the committee may require with respect to use of monies  
6           appropriated from the ~~fund~~: fund, including but not limited to the following  
7           information on each economic development project which receives funding:

8                   (a) performance targets;

9                   (b) outcomes;

10                  (c) numbers of jobs created and retained;

11                  (d) overall payroll generated; and

12                  (e) a comparison of the intended economic impact and the actual impact.

13                                   \*       \*       \*

14           §2365. Louisiana Mega-Project Development Fund

15                                   \*       \*       \*

16           D.(1) Monies in the fund shall be available for appropriation to and use by  
17           the Department of Economic Development, hereinafter referred to as the  
18           "department". Such appropriations shall be used by the secretary of the department  
19           for immediate funding of all or a portion of economic development mega-projects  
20           which may be necessary in order to successfully secure the creation or retention of  
21           jobs by a business entity under such circumstances as established by this Part.

22           (2) The secretary shall report to the Joint Legislative Committee on the  
23           Budget twice yearly, on the first day of October and the first day of April, with  
24           respect to all actual expenditures of monies appropriated from the fund. The reports  
25           shall be available electronically, and the secretary shall include in these reports any  
26           other information which the committee may require with respect to use of monies  
27           appropriated from the ~~fund~~: fund, including but not limited to the following  
28           information on each economic development project which receives funding:

29                   (a) performance targets;

- 1
- (b) outcomes;
- 2
- (c) numbers of jobs created and retained;
- 3
- (d) overall payroll generated; and
- 4
- (e) a comparison of the intended economic impact and the actual impact.
- 5
- \* \* \*

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Waddell

HB No. 406

**Abstract:** Requires the reports submitted to the Joint Legislative Committee on the Budget twice each year on the expenditure of monies appropriated from the Rapid Response Fund and the La. Mega-Project Development Fund be available electronically and contain certain information for each project.

Present law requires the secretary of the Dept. of Economic Development to report to the Joint Legislative Committee on the Budget twice each year, on Oct. 1 and April 1, on the expenditure of monies appropriated from the Rapid Response Fund and the La. Mega-Project Development Fund.

Proposed law retains present law and further requires that the reports for each fund must be available electronically. Further specifies that each report include information on performance targets, outcomes, numbers of jobs created and retained, overall payroll generated, and a comparison of the intended economic impact and the actual impact for each project funded.

(Amends R.S. 51:2361(B)(2) and 2365(D); Adds R.S. 51:2361(B)(3))